

## Locus of Control as a Mediator of Financial Knowledge and Income on Financial Management Behavior in Employees of PT. Poso Energy

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### ABSTRACT

This study aims to examine the influence of financial knowledge and income on financial management behavior through locus of control. The population consists of 150 individuals, with a sample size of 110 people, selected using the Slovin formula. Data collection methods include interviews, questionnaire completion, and observation. Data analysis employs path analysis with the help of SPSS software version 25.00. The results show that financial knowledge and income have a positive and significant effect on locus of control. Financial knowledge, income, and locus of control positively and significantly affect financial management behavior. Financial knowledge and income also have a positive and significant impact on financial management behavior through locus of control.

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## **INTRODUCTION**

In this digital era, a prosperous life is the dream of everyone. One key to achieving this goal is the ability to manage finances wisely. Effective financial management enables proper fund management, ensuring efficient financial use. Therefore, understanding financial knowledge from an early age is crucial. According to the Financial Services Authority (OJK), Indonesia's financial literacy rate in 2022 reached 49.68%. Although this shows an improvement from the previous year, this level of financial literacy is still low. The 49.68% figure indicates that only about 49 out of every 100 people have an adequate understanding of financial institutions and financial service products. Thus, there are still 51 other people who need to improve their financial literacy. Financial management is a significant challenge for most Indonesians, as evidenced by a survey conducted by the Organization for Economic Co-operation and Development (OECD). The survey shows that 46% of respondents in Indonesia admit that they only have enough emergency funds to survive for one week. Financial knowledge continues to develop rapidly, not only in theory but also in daily financial practice, known as financial management behavior.

Financial management behavior refers to human attitudes related to money management, including income, loans, expenses, and insurance. The main indicators of financial management behavior include consumption, cash flow management, credit management, savings, and investment (Atina, 2021). A pre-survey conducted on 30 employees of PT Poso Energy to measure financial management behavior variables showed that 46% of respondents demonstrated positive financial behavior, while 54% exhibited negative financial behavior. This pre-survey also revealed that many individuals lack understanding of financial management behavior. Additionally, some employees are dissatisfied with their spending allocation, do not monitor cash flow from their income and expenses, and pay little attention to the amount of debt they have. Research by Herdjiono & Damanik (2016) indicates that financial management behavior among Indonesians tends to be consumptive, leading to various irresponsible financial behaviors such as a lack of savings, investment, emergency fund planning, and financial planning for the future. Essentially, poor financial decisions are caused by a lack of financial knowledge. Therefore, to manage finances well and make proper financial decisions, adequate financial knowledge is required.

Financial knowledge includes general knowledge and skills that are essential for measuring an individual's understanding of financial institutions and their various instruments (Adiandari, 2022). The pre-survey results to measure the financial knowledge variable show that 43% of employees have positive financial knowledge, while 57% have poor financial knowledge and still lack adequate financial understanding. Some employees are also not active in recording their income and expenses using financial applications, have difficulty choosing the right investment instruments, and are less active in seeking

opportunities to improve their personal financial knowledge and skills. Studies by Afriani & Kartika (2021), Budiono (2020), Rahmawati & Haryono (2020), Shinta & Lestari (2019), and Asmin et al. (2021) indicate a positive influence of financial knowledge on financial management behavior. However, research by Herdjiono & Damanik (2016), and Lianto & Elizabeth (2017) found different results, indicating no significant influence between financial knowledge and financial management behavior.

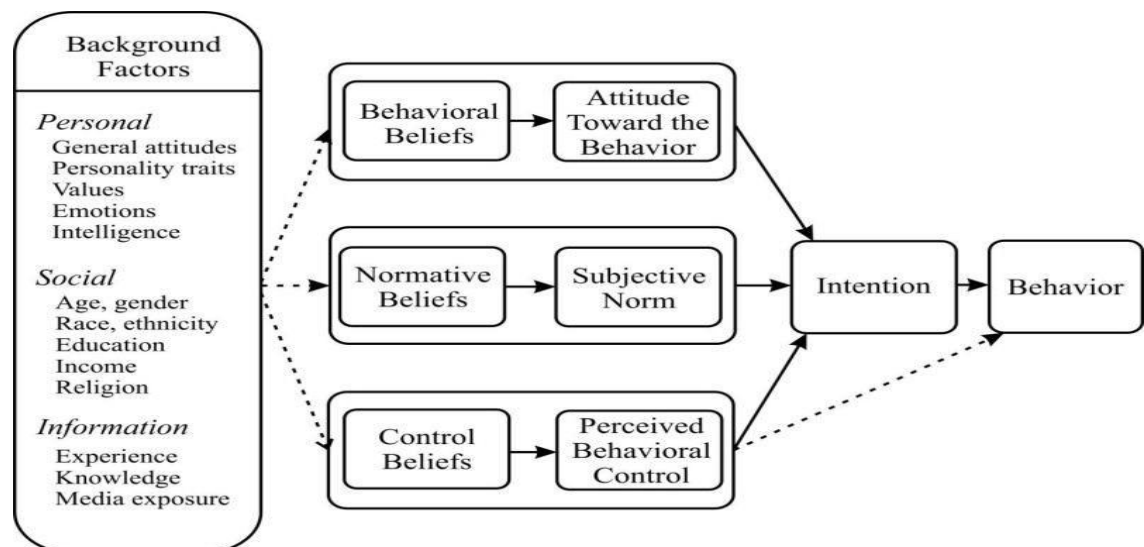
In addition to financial knowledge, another factor influencing financial management behavior is income. Income is the result of selling goods or services by a company over a certain period, which can also include interest or asset income. Income indicators include regular salary, bonuses or incentives, additional income, and investment (Siregar et al., 2023). Pre-survey results show that 57% of PT Poso Energy employees consider their understanding of income, including salary, bonuses, additional income, and investments, to be inadequate. Meanwhile, 43% of employees feel they have a positive understanding of their income. The company needs to improve information and provide financial training to employees to enhance their understanding and satisfaction with their income. Research by Asih & Khafid (2020), Khadafi et al. (2021), and Novianti (2019) indicates an influence of income on financial management behavior. However, different results were found by Budiono (2020), Herdjiono & Damanik (2016), and Rahmawati & Haryono (2020), who stated that there is no significant influence between income and financial management behavior.

Financial management behavior is also influenced by another psychological aspect, locus of control. Novianti (2019) defines locus of control as the extent to which individuals believe they have control over their own fate. There are two indicators of locus of control: internal and external. About 53% of employees expressed uncertainty about their locus of control and felt they did not have control over their own lives (internal locus of control) but were aware that external factors could affect their lives (external locus of control). On the other hand, 47% of employees expressed confidence in their external locus of control. This indicates a variation in views and beliefs among employees regarding the extent to which they feel they have control over their lives and provides an illustration of the differences in perceptions among employees about their level of control over themselves and their environment in managing their lives. Studies by Afriani & Kartika (2021), Asih & Khafid (2020), and Shinta & Lestari (2019) indicate an influence of locus of control on financial management behavior. However, research by Novianti (2019) and Rahmawati & Haryono (2020) shows that there is no significant influence between locus of control and financial management behavior.

## LITERATURE REVIEW

### *Theory of Planned Behavior (TPB)*

Ajzen (2005) introduced the Theory of Planned Behavior (TPB) concerning specific behavior in individuals. This theory is an extension of the Theory of Reasoned Action. The Theory of Reasoned Action posits that behavior is performed because individuals have the desire to engage in that behavior. A person's behavior is influenced by their readiness to achieve a specific goal. According to the Theory of Reasoned Action, behavior results from conscious consideration of several factors, and attitude is not the only predictor of behavior. Besides an individual's attitude, the social environment also influences intention and behavior. Behavior is influenced by the individual's intention and ability to perform that behavior. Intention is affected by the individual's attitude towards the behavior, subjective norms (the individual's perception of what others think about the behavior), and perceived behavioral control. The scheme of the Theory of Planned Behavior (TPB) can be seen in Figure 1 as follows:



Gambar 1. Skema Theory of Planned Behavior (TPB)

### *Financial Knowledge Terhadap Locus of control*

**Adiandari (2022) Explained that Financial Knowledge is General Understanding and Important Skills**

Adiandari (2022) explained that financial knowledge is general understanding and important skills, especially in the context of an individual's trust in financial institutions and their various instruments. According to Robbins (Novianti, 2019), locus of control measures the extent to which individuals believe they have control over their own fate. Previous studies by Asih & Khafid (2020); Kholilah & Iramani (2013) showed that financial knowledge influences locus of control. Good financial knowledge can shape

better self-control. H1: Financial knowledge has a positive effect on locus of control.

### **Income on Locus of Control**

Income is the result of the sale of goods or services by a company over a certain period (Siregar et al., 2023). Meanwhile, Wahyuni & Rosmida (2017) explained that locus of control describes an individual's belief in their ability to influence events related to their lives. Income plays an important role in controlling financial management behavior. Although individuals have good financial knowledge and high income levels, without good self-control, their financial management behavior can still be disrupted. Based on research by Ayuni & Lestari (2022), it was found that income has a positive and significant influence on locus of control. H2: Income has a positive effect on locus of control.

### **Financial Knowledge on Financial Management Behavior**

Financial knowledge encompasses all financial matters experienced or occurring in a person's daily life, as well as a person's ability to master various aspects of the financial world, including financial tools and skills (Humaira & Sagoro, 2018). Conversely, according to Dew and Xiao (Atina, 2021), financial management behavior relates to how individuals treat, manage, and use their financial resources. Research by Asmin et al. (2021); and Budiono (2020) showed that financial knowledge has a positive influence on financial management behavior. Thus, it can be concluded that the higher a person's level of financial knowledge, the better their financial management behavior. H3: Financial knowledge has a positive effect on financial management behavior.

### **Income on Financial Management Behavior**

Income includes all types of income received by the residents of a country, including income obtained without active activities (Yusnia & Jubaedah, 2017). Behavioral finance theory emphasizes that income influences financial management behavior because a person's financial decisions are influenced by social factors such as income. Studies by Asih & Khafid (2020); Nisa & Haryono (2022) showed that income has a positive impact on financial management behavior. The higher a person's income, the easier it is for them to meet their needs and the more responsible they are in managing their income. This leads to improved financial management behavior. H4: Income has a positive effect on financial management behavior.

### **Locus of Control on Financial Management Behavior**

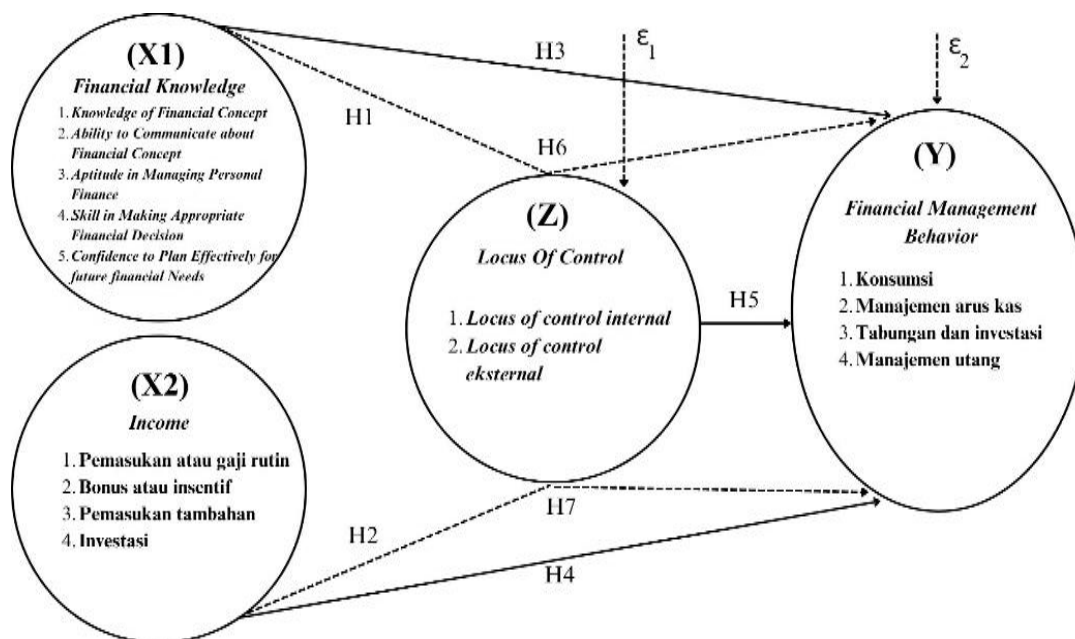
Wahyuni & Rosmida (2017) stated that locus of control reflects an individual's belief in their ability to influence events in their lives. Meanwhile, Nababan & Sadalia (2012) explained that financial management behavior is related to how individuals treat, manage, and use their financial resources. Studies by Herleni & Tasman (2019); Rohmah et al. (2021) showed that internal locus of control has a positive influence on financial management behavior. Therefore, it can be concluded that the stronger a person's locus of control, the better their financial management behavior. H5: Locus of control has a positive effect on financial management behavior.

### **Financial Knowledge on Financial Management Behavior through Locus of Control**

Deep financial knowledge will form an internal locus of control, which is the belief that a person can solve daily financial problems and is motivated to manage finances responsibly. Having good knowledge in financial management tends to strengthen internal locus of control because of the ability to make appropriate decisions in handling financial issues (Kholilah & Iramani, 2013). Previous research by Ayuni & Lestari (2022) showed that financial knowledge influences financial management behavior through locus of control. The presence of locus of control can enhance financial knowledge, contributing to better financial management behavior. H6: Financial knowledge affects financial management behavior through locus of control.

### **Income on Financial Management Behavior through Locus of Control**

Income is the result of selling goods or services by someone over a certain period (Siregar et al., 2023). Besides sales, company income can also come from interest on company assets. Meanwhile, according to Dew and Xiao in Atina (2021), financial management behavior includes behaviors related to money management such as income, loans, expenses, and insurance. Robbins (Novianti, 2019) states the extent to which individuals believe they have control over their own fate. Ayuni & Lestari (2022) in their research found that locus of control mediates the influence of financial knowledge on financial management behavior. H7: Income affects financial management behavior through locus of control.



Gambar 2. Kerangka Penelitian

## METHODOLOGY

This research is quantitative with a descriptive and causal associative approach. The study population consists of 150 employees of PT Poso Energy, with a sample size of 110 people determined using the Slovin formula. Data collection methods include interviews, questionnaires, and observations to obtain primary data. Data analysis is performed using path analysis with the assistance of SPSS version 25.00 software.

## RESEARCH RESULT

### Employee Characteristics

The characteristics of employees were obtained through the distribution of questionnaires to 110 employees of PT Poso Energy, categorized based on several characteristics as follows:

Table 1. Summary of Employee Characteristics

Characteristic	Majority	Percentage (%)
Gender	Male	69

Characteristic	Majority	Percentage (%)
Age	20-30 years	43.6
Education	Bachelor's degree	47.3
Length of Employment	6-10 years	37.3

Table 1 indicates that the majority of employees at PT. Poso Energy are male, aged 20-30 years, with a bachelor's degree as their highest level of education, and most have been working for 6-10 years.

Instrument Testing Instrument testing was conducted through validity and reliability tests. The validity criteria were set so that if the calculated r-value ( $r_{hitung}$ )  $\geq 0.3$ , the data is considered valid for hypothesis analysis. The test results show that all calculated r-values exceed 0.3, thus all statements are considered valid.

Table 2. Validity Test Results for the Financial Knowledge Variable (X1)

No. Pernyataan	$r_{hitung}$	$r_{tabel}$	Keterangan
1	0,390	0,3	Valid
2	0,545	0,3	Valid
3	0,536	0,3	Valid
4	0,664	0,3	Valid
5	0,506	0,3	Valid
6	0,709	0,3	Valid
7	0,617	0,3	Valid
8	0,570	0,3	Valid
9	0,539	0,3	Valid
10	0,596	0,3	Valid

Table 3. Validity Test Results for Income Variable (X2)

No. Pernyataan	$r_{hitung}$	$r_{tabel}$	Keterangan
1	0,389	0,3	Valid
2	0,481	0,3	Valid
3	0,470	0,3	Valid
4	0,588	0,3	Valid

5	0,673	0,3	Valid
6	0,719	0,3	Valid
7	0,692	0,3	Valid
8	0,665	0,3	Valid

Table 4. Validity Test Results for Financial Management Behavior Variable (Y)

No. Pernyataan	rhitung	rtabel	Keterangan
1	0,337	0,3	Valid
2	0,447	0,3	Valid
3	0,593	0,3	Valid
4	0,463	0,3	Valid
5	0,638	0,3	Valid
6	0,581	0,3	Valid
7	0,534	0,3	Valid
8	0,619	0,3	Valid

Table 5. Validity Test Results for Locus of Control Variable (Z)

No. Pernyataan	rhitung	rtabel	Keterangan
1	0,602	0,3	Valid
2	0,778	0,3	Valid
3	0,563	0,3	Valid
4	0,810	0,3	Valid

### Reliability Testing

Reliability is measured using the Cronbach Alpha ( $\alpha$ ) value, which is considered reliable if it is greater than 0.6. In this study, each variable showed a Cronbach Alpha value exceeding 0.6, indicating that the data is reliable and suitable for this research.

Table 6. Summary of Reliability Test Results

Variabel	Cronbach Alfa	Ketetapan	Keterangan
<i>Financial Management Behavior (X1)</i>	0,762	0,6	Reliabel
<i>Income (X2)</i>	0,738	0,6	Reliabel
<i>Financial Management Behavior (Y)</i>	0,629	0,6	Reliabel
<i>Locus Of Control (Z)</i>	0,651	0,6	Reliabel

**Path Analysis**

Path analysis was used in this study with IBM SPSS version 25.00. There are two structural equations in this study: the first structural equation shows the effect of financial knowledge (X1) and income (X2) on locus of control (Z), while the second structural equation shows the effect of financial knowledge (X1), income (X2), and locus of control (Z) on financial management behavior (Y). The two structural equations for the path analysis in this study are as follows:

$$Z = 0,259X_1 + 0,606X_2 + 0,609.....(1)$$

$$Y = 0,285X_1 + 0,273X_2 + 0,295Z + 0,656.....(2)$$

The path coefficients from the first and second structural equations can be presented in a path diagram to facilitate understanding, as shown in the following figure.

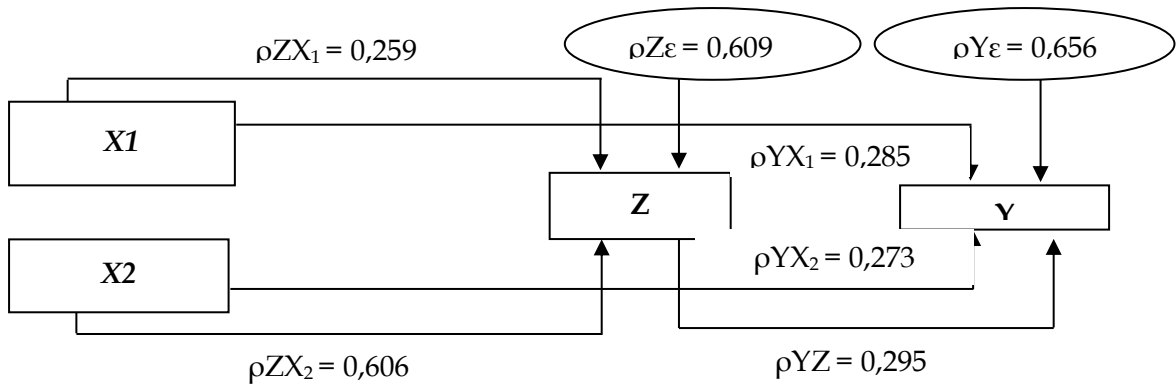


Figure 3. Research Path Diagram

Based on Figure 3, the results of the calculations for direct and indirect effects among variables can be explained through the following table:

Table 7. Path Analysis Results

Variabel		Nilai Koefisien Jalur		
Independen	Dependen	Langsung	Tidak Langsung	Total
Financial Knowledge (X1)	Locus of control (Z)	0,259		
Income (X2)	Locus of control (Z)	0,606		
Financial Knowledge (X1)	Financial management	0,285	0,076	0,361

	<i>behavior (Y)</i>			
<i>Income (X<sub>2</sub>)</i>	<i>Financial management behavior (Y)</i>	0,273	0,178	0,451
<i>Locus Of Control (Z)</i>	<i>Financial management behavior (Y)</i>	0,295		

Based on Table 7, the interpretation of the path analysis test results shows that financial knowledge affects financial management behavior both directly and indirectly through locus of control. The direct effect value is 0.285 or 28.5%, and the indirect effect is 0.076 or 7.6%. The total effect of financial knowledge through locus of control is 0.361 or 36.1%. Income affects financial management behavior both directly and indirectly through locus of control. The direct effect is 0.273 or 27.3%, and the indirect effect is 0.178 or 17.8%. The total effect of income through locus of control is 0.451 or 45.1%.

### Hypothesis Testing Results

The hypothesis testing in this study consists of t-tests for direct effects and Sobel tests for indirect effects through mediating variables. Below is the recap of the overall hypothesis testing results.

Table 8. Recap of Hypothesis Testing

No	Hipotesis	Uji Statistik	Kesimpulan
1	There is a positive and significant effect of financial knowledge on locus of control	3,451 > 1,659	Positive and significant effect
2	There is a positive and significant effect of income on locus of control	8,080 > 1,659	Positive and significant effect
3	There is a positive and significant effect of financial knowledge on financial management behavior	3,338 > 1,659	Positive and significant effect
4	There is a positive and significant effect of income on financial management behavior	2,655 > 1,659	Positive and significant effect
5	There is a positive and significant effect of locus of control on financial	2,820 > 1,659	Positive and significant effect

	management behavior		
6	There is a positive and significant effect of financial knowledge on financial management behavior through locus of control	2,20 > 1,96	Positive and significant effect
7	There is a positive and significant effect of income on financial management behavior through locus of control	2,66 > 1,96	Positive and significant effect

## DISCUSSION

### Financial Knowledge on Locus of Control

Based on the results of the statistical test, the t-value is greater than the t-table value ( $3.451 > 1.659$ ) with a significance value of  $0.001 < 0.050$ , so it can be concluded that  $H_0$  is rejected and  $H_a$  is accepted. This means that financial knowledge has a positive and significant effect on locus of control. Employees are more optimistic about their financial future and confident in their knowledge and skills to achieve financial freedom.

### Income on Locus of Control

Based on the results of the statistical test, the t-value is greater than the t-table value ( $8.080 > 1.659$ ) with a significance value of  $0.000 < 0.050$ , so it can be concluded that  $H_0$  is rejected and  $H_a$  is accepted. This means that income has a positive and significant effect on locus of control. Higher income can increase individuals' sense of security, stability, and control over their lives, which in turn can strengthen self-confidence and self-control.

### Financial Knowledge on Financial Management Behavior

Based on the results of the statistical test, the t-value is greater than the t-table value ( $3.338 > 1.659$ ) with a significance value of  $0.001 < 0.050$ , so it can be concluded that  $H_0$  is rejected and  $H_a$  is accepted. This means that financial knowledge has a positive and significant effect on financial management behavior. Employees can communicate financial information in an easily understood language, provide logical explanations, and ensure that others understand the conveyed financial goals. Employees also have good knowledge,

planning, and skills. They can make appropriate decisions, implement effective money management strategies, and mitigate potential financial risks.

### **Income on Financial Management Behavior**

Based on the results of the statistical test, the t-value is greater than the t-table value ( $2.655 > 1.659$ ) with a significance value of  $0.009 < 0.050$ , so it can be concluded that  $H_0$  is rejected and  $H_a$  is accepted. This means that income has a positive and significant effect on financial management behavior. This encourages respondents to be more disciplined and responsible in managing their finances, as well as to enhance their financial knowledge and skills to achieve long-term financial goals. The analysis results show that income has a positive and significant effect on financial management behavior.

### **Locus of Control on Financial Management Behavior**

Based on the results of the statistical test, the t-value is greater than the t-table value ( $2.820 > 1.659$ ) with a significance value of  $0.006 < 0.050$ , so it can be concluded that  $H_0$  is rejected and  $H_a$  is accepted. This means that locus of control has a positive and significant effect on financial management behavior. Employees feel that they are not fully able to control or determine their future independently, but there are external factors beyond their control that also have an impact.

### **Financial Knowledge on Financial Management Behavior Through Locus of Control**

Based on the Sobel test, the calculated Z-value is 2.20. The calculated Z-value is greater than the Z-table value ( $2.20 > 1.96$ ), meaning that locus of control can mediate financial knowledge's effect on financial management behavior. The testing results show an indirect effect of financial knowledge on financial management behavior through locus of control, indicating mediation. This illustrates that individuals with high financial knowledge tend to have better financial management behavior, and this positive influence is stronger in individuals with a high internal locus of control. Increasing financial knowledge levels and encouraging an internal locus of control can be effective strategies to improve the financial well-being of PT Poso Energy employees.

### **Income on Financial Management Behavior Through Locus of Control**

Based on the Sobel test, the calculated Z-value is 2.66. The calculated Z-value is greater than the Z-table value ( $2.66 > 1.96$ ), meaning that locus of control can mediate income's effect on financial management behavior. The testing results show that locus of control can be a good mediator between income and financial management behavior. Higher income can enhance employees' locus of control, leading to better financial management behavior. High income provides individuals with more resources and opportunities, allowing them to better control aspects of their lives. This can foster the belief that they can achieve financial goals and overcome financial obstacles. The ability to meet basic needs and achieve financial goals can strengthen belief in one's abilities (locus of control).

### **CONCLUSIONS**

Based on the results of the research and hypothesis testing, the following conclusions can be drawn:

1. Financial knowledge has a positive and significant effect on locus of control among PT Poso Energy employees.
2. Income has a positive and significant effect on locus of control among PT Poso Energy employees.
3. Financial knowledge has a positive and significant effect on financial management behavior among PT Poso Energy employees.
4. Income has a positive and significant effect on financial management behavior among PT Poso Energy employees.
5. Locus of control has a positive and significant effect on financial management behavior among PT Poso Energy employees.
6. Financial knowledge has a positive and significant effect on financial management behavior, mediated by locus of control among PT Poso Energy employees.
7. Income has a positive and significant effect on financial management behavior, mediated by locus of control among PT Poso Energy employees.

### **RECOMMENDATIONS**

Based on the research, the following recommendations are provided:

1. Financial knowledge was found to be weakest in the indicator "skill in making appropriate financial decisions." The company should foster a healthy financial culture by encouraging employees to discuss their finances and rewarding those who show commitment to making long-term financial decisions.

2. Income was found to be weakest in the indicator "additional income." The company should offer training in digital skills necessary for online work, such as e-commerce, social media, or web design. This training can help employees generate additional income by opening online stores, becoming social media influencers, or building their own websites.
3. Locus of control was found to be weakest in the indicator "external locus of control." The company should provide recognition and rewards for employee achievements to help boost their confidence.
4. Financial management behavior was found to be weakest in the indicator "savings and investments." The company should implement educational programs and training on the importance of saving and investing to enhance employees' financial knowledge.

## **CONCLUSION**

The results of this study align with the Theory of Planned Behavior and have important implications for financial education and company practices. Financial knowledge directly influences financial management behavior, but locus of control and income also play significant roles. Financial education programs need to be designed with these factors in mind and combined with interventions targeting locus of control and income to yield more effective results. Companies can create a work environment that supports locus of control and helps employees increase their income to encourage better financial management behavior. By understanding the factors influencing financial management behavior and implementing appropriate strategies, companies can help employees achieve financial stability and reach their long-term goals.

## **ADVANCED RESEARCH**

Future researchers can use this study as a reference. It is recommended that future researchers explore other variables that affect financial management behavior to obtain more varied and impactful results on financial management behavior, thus achieving greater significance.

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